

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re: x

Chapter 11

LEHMAN BROTHERS HOLDINGS, INC. *et al.*,

Case No. 08-13555 (JMP)

Debtors.

(Jointly Administered)

x

**ORDER GRANTING APPLICATION(S) FOR ALLOWANCE OF FINAL
COMPENSATION AND REIMBURSEMENT OF EXPENSES**

Upon consideration of the Final Fee Application of Duff & Phelps, LLC, as Financial Advisors to the Examiner, Anton R. Valukas, for Final Allowance of Compensation for Services Rendered and Reimbursement of Expenses (the "Application") for professional services performed and reimbursement of actual and necessary expenses incurred during the period from February 6, 2009 through July 12, 2010 (the "Application Period"); pursuant to sections 330(a) and 331 of title 11 of the United States Code (the "Bankruptcy Code") and Rule 2016 of the Federal Rules of Bankruptcy Procedure, filed by the professional listed on Schedule A annexed hereto ("Duff & Phelps"); and upon consideration of the voluntary deductions from fees and expenses made by Duff & Phelps, rendered after the Fee Committee received and reviewed written comments and conferred with Duff & Phelps, that responded to the issues raised by the Fee Committee and distributed to Duff & Phelps and the other retained professionals during the period; and notice having been given pursuant to Federal Rules of Bankruptcy Procedure 2002(a)(7) and (c)(2); and there being no objections to the allowance of the amounts set forth on Schedule A; and the Fee Committee having submitted a Statement of No Objection [Docket No. 23090] to the allowance of the amounts set forth on Schedule A; and a hearing having been held before this Court to consider the Application on December 14, 2011 (the "Hearing"); and sufficient cause having been shown therefor; it is hereby

ORDERED:

1. The Application is granted to the extent set forth in Schedule A.
2. Final compensation to Duff & Phelps for professional services performed during the

Application Period is allowed and awarded in the amounts set forth on Schedule A in the column entitled "Fees Allowed" pursuant to section 331 of the Bankruptcy Code.

3. Reimbursement to Duff & Phelps for expenses incurred during the Application Period is allowed and awarded in the amounts set forth on Schedule A in the column entitled "Final Expenses Requested."
4. Pursuant to this order, the Debtors are authorized and directed to pay the "Fees Allowed" and the "Expenses Requested," which amounts are totaled in Schedule B in the columns entitled "Total Fees Paid" and "Total Expenses Paid," to Duff & Phelps, but only to the extent not previously paid pursuant to the order dated April 14, 2011 governing interim compensation in these cases [Docket No. 15997].

Dated: New York, New York
December 16, 2011

s/ James M. Peck
Honorable James M. Peck
United States Bankruptcy Judge

CURRENT FEE PERIOD**Schedule A**

February 6, 2009 - July 12, 2010

Case No.: 08-13555 (JMP) (Chapter 11)

Case Name: In re Lehman Brothers Holdings, Inc., et al.

(1) Applicant	(2) Date/ Document Number of Application	(3) Final Fees Requested on Application	(4) Fees Allowed	(5) Fees to be Paid for Current Fee Period	(6) Fees to be Paid for Prior Fee Period(s) (if any) (i.e., Holdback Release)	(7) Total Fees to be Paid	(8) Final Expenses Requested	(9) Expenses to be Paid for Current Fee Period
Duff & Phelps LLC	11/17/11 [22290]	\$42,340,074.88	\$42,340,074.88	\$0.00	\$677,331.96	\$677,331.96	\$781,456.90	\$0.00

Dated: December 16, 2011

INITIALS: JMP, USBJ

FINAL FEE APPLICATION TOTALS**Schedule B**

February 6, 2009 - July 12, 2010

Case No.: 08-13555 (JMP) (Chapter 11)

Case Name: In re Lehman Brothers Holdings, Inc., et al.

(1) Applicant	(2) Total Fees Requested	(3) Total Fees Paid	(4) Total Expenses Requested	(5) Total Expenses Paid
Duff & Phelps LLC	\$42,340,074.88	\$42,340,074.88	\$781,456.90	\$781,456.90

Dated: December 16, 2011

INITIALS: JMP, USBJ